

**MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY**  
**FINANCE COMMITTEE**

**September 22, 2016**

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on September 22, 2016 at 9:15 AM in in the offices of Metropolitan Planning Council, 140 South Dearborn, Suite 1400, Chicago, Illinois.

**I. Call to Order and Roll Call**

Committee Chair Holmes called the meeting of the Finance Committee to order.

**Present:** Directors Gainer, Ostenburg, Sherwin (3)

**Absent:** None

**Also Present:** Robert Rose (CCLBA Executive Director)

**Other Present:** Leonard Becker (*Concerned Citizen*), Natasha Cornog (*Cook County Land Bank Authority*), Justin Essig (*Sage Equity Holdings*), Nancy Firfer (*Metropolitan Planning Council*), Cassidy Harper (*Cook County Land Bank Authority*), Phillis Logan (*NAACP/UHSCDC*), Cynthia Schilsky (*LWV of Cook County*), Charles Stevenson (*Stevenson 37*), Ted Zukas (*Capitalis LLC*)

**II. Public Speakers**

Committee Chair Holmes noted there were no registered public speakers.

**III. FY 2017 Budget Presentation (Robert Rose)**

Director Rose explained for the benefit of the other Directors the Cook County Budget process and presented CCLBA's 2017 proposed budget. Commissioner Gainer added that the Cook County Land Bank Authority budget would be presented on October 20, 2016 for the Cook County Board of Commissioners and the budget will be passed in November, 2016.

Director Rose began with 2017 budget highlights these are the overall goals and assumptions that will drive the budget numbers:

- Continuing Appropriations Resolution to be adopted for FY2017 budget – this allows CCLBA the flexibility of spending additional revenue
- CCLBA looking to acquire 1,000 homes from Fannie Mae and Freddie Mac and build relationships, as well as, increase inventory.
- Execute Scavenger Sale Acquisitions on vacant lots commercial, industrial, multifamily properties redemption period ends December, 2016
- Launch a Homebuyer Direct Program – pilot phase, nine homes have been selected in Auburn Gresham
- Complete staffing plan for organizational efficiency,
- Proactively acquire properties via abandonment/forfeiture cases –partnering with City of Chicago Department of Planning & Development, Law and Buildings Department.

**Budget Summary**

586 is CCLBA standard operating revenue that includes our salaries and sales revenues. Assumption of revenues is a combination of high volume property sales of \$19,882,500, earned program income of \$1,100,000 and carryover of \$4,000,000 from FY2016 equaling a FY2017 revenue projection of \$25,000,000 plus BRP revenue of \$2,060,000 which is being collapsed into 586 account for this report. Total FY2017 revenue projection equal \$27,060,000. Riverside Lawn project is funded by two grant: MWRD \$8 million and Cook County Department of Planning & Development CDBG-R (Disaster Recovery Grant) \$4million. Riverside Lawn is a program grant that is self-contained.

**IV. Consent Agenda**

Director Sherwin, seconded by Director Ostenburg, moved to approve the consent agenda which includes June 17, 2016 Cook County Land Bank Authority Finance Committee meeting minutes. **The motion carried unanimously.**

**V. Chairman's Report (Calvin Holmes)**

Director Holmes expressed his satisfaction of the FY2017 Budget presented by Executive Director Robert Rose to both Commissioner Gainer and himself jointly and individually. Both the Commissioner and Director Holmes found the budget to be realistic and achievable, in fact the revenues are very conservative. Based on the plan for activities as presented all grant funding opportunities are able to be captured in conjunction with economic partnerships. Director Holmes felt confident that CCLBA would have enough activity to produce the projected outcome goals.

**V. Adjournment**

Director Ostenburg, seconded by Director Sherwin, moved to adjourn. **THE MOTION CARRIED AND THE MEETING WAS ADJOURNED.**

Respectfully submitted,  
 Board of Directors of the Cook County Land Bank Authority

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 Calvin Holmes, Chairman, Finance Committee